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Cotton

SITUATION

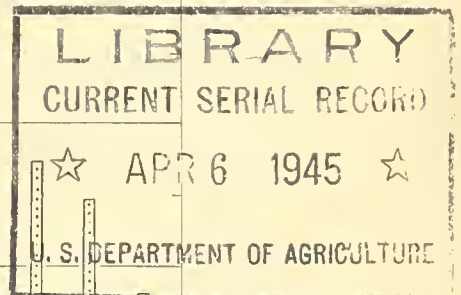
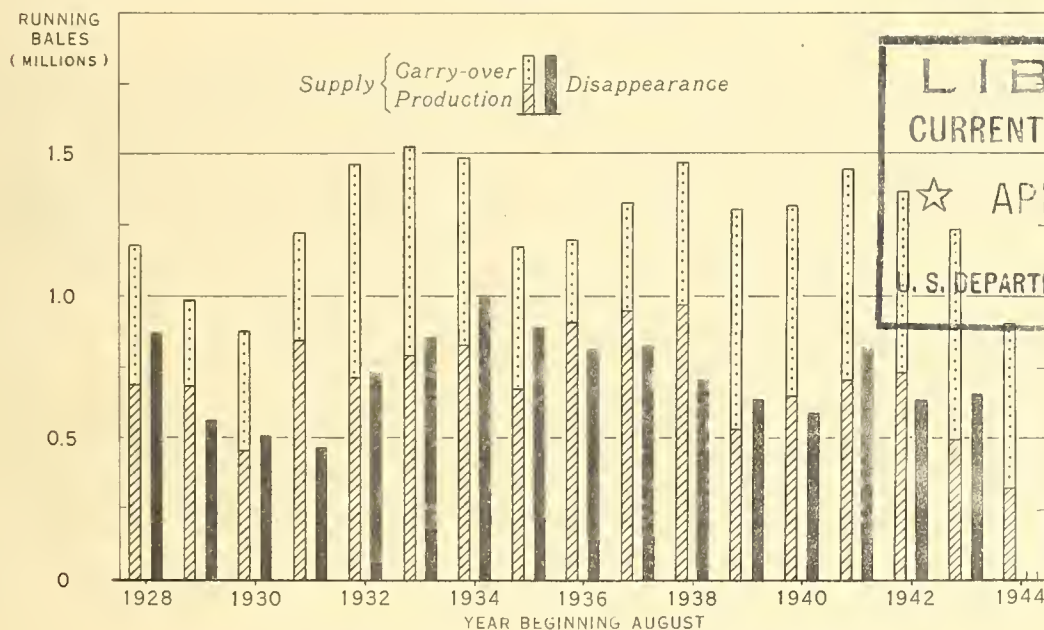
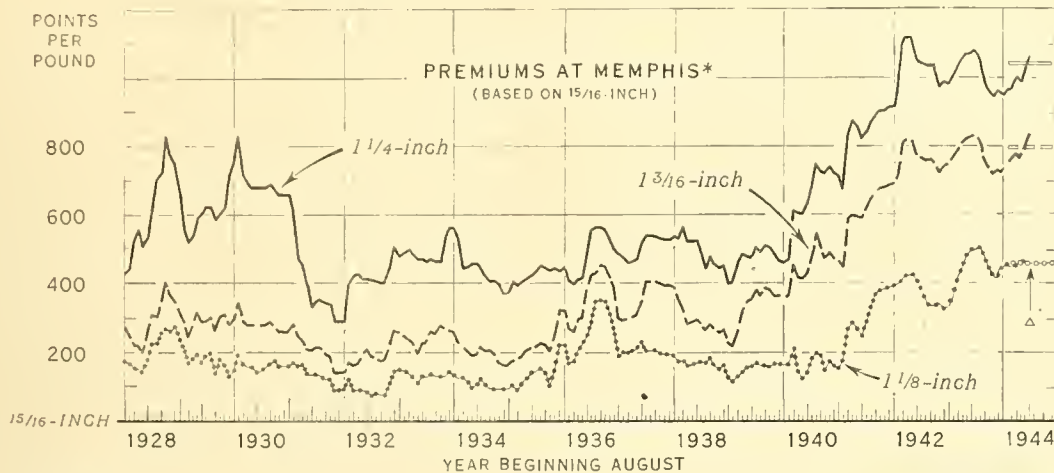
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CS - 100



MARCH 1945

COTTON: PREMIUMS, SUPPLY, AND DISAPPEARANCE,
1 1/8-INCH AND LONGER, 1928-44



* APPLICABLE TO MIDDLING Δ ANNOUNCED RATES FOR 1944 C. G. C. LOANS

U. S. DEPARTMENT OF AGRICULTURE

NEG 25189

BUREAU OF AGRICULTURAL ECONOMICS

Premiums for higher grades of long staple cotton are generally below the wartime highs, but, nevertheless, slightly above the premiums provided in the price support schedules. The tight labor situation, in many instances, has delayed picking, and rather generally, increased the proportion of low grade cotton. Since the lower grades of longer staples sell at heavy discounts, this constitutes an added risk, which has discouraged farmers from producing as much long staple cotton as formerly.

The production of long staple cotton in 1944 is the smallest since data first became available in 1928 and, unless consumption declines somewhat this season, which appears unlikely, the carry-over on August 1 will be greatly reduced. Consequently, if the production of long staple cotton is not greatly increased in 1945, mills will be forced to shift to slightly shorter staples, of which the supply situation now appears more favorable.

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-- March 20, 1945

THE DOMESTIC COTTON SITUATION

Prices Continue Below Parity

The United States average farm price of cotton in mid-February was 19.99 cents per pound, 6 percent below the U. S. parity price of 21.33 cents per pound. The central market prices for particular qualities of cotton are in many cases well below their parity equivalent. In Memphis, for example, the February average price of Middling 15/16-inch cotton was 21.52 cents per pound or 86 points below the

parity equivalent and 53 points below the Government purchase price. The parity equivalent exceeded the market price on each quality of cotton at Memphis by amounts ranging from 43 points per pound to as much as 241 points per pound.

Recently, the spread between the actual market price and the parity equivalent was used as one of the bases for a statement of Mr. Bowles before the Banking and Currency Committee in which he discussed the advisability of amending the Emergency Price Control Act in order to permit escalator ceilings for cotton textiles.

The extent to which the parity equivalent exceeds the market price for the various grades and staple lengths of cotton in the Memphis market is indicated in table 2.

Prices Up Slightly from a Month Ago

For the month ended March 15 the price of Middling 15/16-inch cotton in the 10 markets ranged from 21.65 cents to 21.86 cents and averaged 21.73 cents per pound, nearly one-fourth cent higher than a month earlier and the highest for the month since July 1944. It is becoming increasingly evident that the strong demand for cotton textiles will continue and the high levels of domestic consumption are in prospect for quite a long time after the end of the war in Europe. These and other factors in recent weeks have more than offset the general tendency for domestic cotton prices to weaken as a result of favorable war news.

Consumption per Working Day in February Highest Since November 1943

During February 781,559 bales of cotton were consumed in the United States. Although this total was somewhat less than in most recent months, the consumption per working day averaged 39,740 bales, the highest of any month since November 1943. This is equivalent to an annual rate of 10,177,000 bales.

For the first 7 months of the current season consumption totaled 5,659,000 bales or 4 percent under the corresponding period last season. The annual rate based on consumption for the 7 months was 9,731,000 bales or 2 percent less than last season's actual consumption of 9,943,000.

Consumption of American-Egyptian cotton totaled 24,522 bales in the first 7 months of this season or 3 percent less than in the corresponding period a year earlier, and foreign cotton totaled nearly 64,000 bales or 5 percent under a year earlier. Most of this foreign cotton in both seasons was imported Egyptian cotton, the exact quantity of which is not being disclosed, because of security regulations.

Purchases Under Government Purchase Program Nearly as Large as Stocks of 1944 Loan Cotton

There was little net movement under the 1944 Government loan in the 4 weeks ended March 17. The total quantity of cotton to enter the loan reached 2,062,000 bales or 58,000 bales larger than 4 weeks earlier, but

repossessions increased 79,000 bales leaving 1,894,000 bales in the loan on March 17, almost 21,000 bales less than a month earlier. Repossessions also accounted for a decline of almost 63,000 bales in the quantity of 1943 loan cotton.

Under the 1944 Government purchase program the total acquired up to March 17 was 1,777,000 bales, of which amount 280,000 bales had been acquired since February 17. Under the export-payment program a total of 287,000 bales had been registered for export up to March 17, of which 71,000 bales had been registered during the preceding 4 weeks.

WPB Acts to Further Increase
Cotton Textile Production

In late February the War Production Board issued Directive #10 of Conservation Order M-328, which provides for the conversion to cotton yarns of at least 50 percent of the spinning machinery operating on the cotton system and producing spun rayon, cotton-rayon mixed, or any other mixed or blended fiber yarns except cotton-wool mixed or blended. The object of this order, which was to become effective in a little over a month after date of issuance, was to increase the production of 11 specified military fabrics, and in so far as sales yarns mills are concerned, to increase the production of the yarns used in these 11 military fabrics and other military requirements.

OPA Freezes Retail Mark-Ups on Clothing
and Textile Items at March 19 Levels

In what Price Administrator Chester Bowles called "one of the most important events in retail price control since May 1942 when the General Maximum Price Regulation took effect," the Office of Price Administration froze individual mark-ups on all textile and clothing items not covered by dollar and cents ceilings at the levels prevailing on March 19, 1945.

In spite of the price controls which have been in effect, the OPA reports that retail clothing prices have gone up 15 percent since the General Maximum Price Regulation "froze" prices at the March 1942 level. The present regulation, according to the OPA, provides simple and exact pricing rules for some 300,000 of the nation's retail stores selling clothing, textiles, and other items

This regulation is one part of the joint War Production Board and the Office of Price Administration program, to increase the volume of textiles and textile products in the lower and medium priced ranges. The main objective of this schedule, known as Maximum Price Regulation #580, is to give customers direct and immediate benefits as a result of reductions in manufacturers' prices which will result from other aspects of the unified program.

Every retailer of clothing and textile products is required to prepare a price chart on which he lists all of the net invoice costs which he paid for goods covered by the regulation and offered for sale on March 19, 1945, the base day. Opposite each cost he lists the price at which the

article of merchandise was offered for sale on the base day. This offering price is his ceiling price for articles of that cost. The retailer must also figure the percentage mark-up thus provided for each cost item and enter it upon his chart. The costs must be listed separately by category of merchandise specified in the regulation. With each category the retailer lists the different costs for all articles included in that category and offered for sale on the base day. For the different articles in each category having the same cost but offered for sale at more than one price, the retailer calculates his average mark-up for the different prices in the category. He applies the average mark-up to the cost and then selects the actual price which is nearest to the price so calculated as the maximum price for the particular cost line. Copies of these charts must be filed with the District OPA Offices by April 20.

Census Places Final Ginnings
at 12,195,000 Bales

According to the March 20 ginnings report, the ginnings for the season totaled 11,805,147 running bales equivalent to 12,194,806 bales of 500 pounds gross weight. This is some 164,000 bales less than the estimated production as of December 1 of 12,359,000 bales. Most of this decline occurred in Mississippi, Arkansas, and Missouri, where trade reports have indicated a sizeable amount of cotton remained unpicked for lack of labor.

The 1944 crop had an average staple length of 31.9 thirty-seconds inch or only slightly shorter than the record 1 inch of the 1941 crop. The grade index, however, was only 93.6, the lowest on record. The previous low was 94.1 for the 1941 crop. The increase in staple length this season was 0.4 thirty-seconds inch, resulting mainly from a marked concentration of cotton in the staple lengths ranging from 1 inch through 1-31/32 inch. Both of the staple length groups 31/32 inch and shorter and 1-1/8 inch and longer were less important percentage-wise in 1944 than in 1943. There was also a very marked reduction in the percentage of cotton graded White and Extra White Strict Middling and higher. Only 4.2 percent of the ginnings were of these grades this year as compared with 14.7 percent last year.

The production of long staple Upland cotton in 1944 is the smallest since data first became available in 1928, and unless consumption declines somewhat this season it appears likely that the carry-over on August 1 will be greatly reduced. Consequently, if the production of long staple cotton is not greatly increased in 1945 mills will be forced to shift to slightly shorter staples of which the supply situation now appears more favorable.

March Intentions Report Indicates
Smaller Acreages Than in 1944

The Department of Agriculture collects as of March 1 each year, information on intentions of farmers concerning the planting of most principal crops except cotton, on which the Department is expressly prohibited from issuing any acreage indications before the July report. According to the March 1 intentions report this season, farmers in the 10 principal cotton States are planning to plant about 3 percent less acreage than in 1944 to 9 principal crops excluding cotton.^{1/} The greatest reduction

^{1/} Corn, oats, Irish potatoes, sweetpotatoes, tobacco, soybeans, cowpeas, peanuts, and tame hay.

7 percent, is indicated in Alabama. Arkansas and Louisiana both show 6 percent; South Carolina, Mississippi, and Oklahoma, 5 percent; Georgia, 2 percent; North Carolina and Texas, 1 percent; and Tennessee shows a 1-percent increase. For the 9 crops the greatest reduction, 14 percent is indicated in Irish potatoes. This is followed by 11 percent in cowpeas, 9 percent in sweetpotatoes, 8 percent in soybeans, .7 percent in corn, and 2 percent in peanuts. Increases of 4 percent are indicated for tobacco and 8 percent for oats. In general the changes from last year in the cotton states indicated by the intentions report reflect the tighter farm labor situation.

For the United States as a whole, the acreage to be devoted to these 9 crops is about the same as last year. However, cowpeas are 10 percent less; sweet potatoes, 8 percent less; Irish potatoes, 4 percent less; corn, 3 percent less; peanuts, 2 percent less; tame hay, the same; tobacco, 4 percent more and oats, 8 percent more than in 1944.

THE WORLD COTTON SITUATION

American Prices Increase; Foreign Prices Decrease in Recent Months

During the month ended March 16 the price of Middling 15/16-inch cotton in New Orleans averaged 21.52 cents per pound. ^{1/} This compares with an average of 21.30 cents per pound for the 4 Fridays preceding the announcement of the export-payment program, which became effective November 15. During the same period the price of Type 5 cotton at Sao Paulo declined from 14.69 cents, or 6.61 cents per pound under the price of Middling 15/16-inch at New Orleans, to 13.46 cents, or 7.66 cents under American, during the last few weeks. The price of Mexican cotton, Middling 15/16-inch at Torreon, Mexico, declined somewhat less, from 18.22 cents to 17.98 cents, and it improved its position relative to American cotton by nearly 1/2 cent a pound. The price of near month futures at Bombay on the other hand has shown an increase, rising from 15.73 cents per pound to 17.05 cents during the 4 weeks ended March 16. ^{2/}

^{1/} Prices in this section are averages of Friday prices.

^{2/} Although comparisons are often made between the price series used in this section, it should be noted that there are several reasons why they are not exactly comparable. The qualities of cotton quoted are not exactly equivalent; American cotton is on a gross weight, whereas other growths are on a net weight basis; the Brazilian and Mexican prices are at interior markets rather than at ports; and there is an export tax on Brazilian cotton. Furthermore, there are a number of cost items involved in the movement of these kinds of cotton to an importing country which may differ substantially for the different growths at any particular time. The most important of these, particularly in times of war, include ocean shipping rates and insurance. Nevertheless, changes in the price spreads between these various markets from one time to another, and especially over periods in which shipping rates and other costs remain essentially unchanged, are indicative of changes in the competitive price position of these particular qualities of American and foreign growths.

Table Cotton prices: Comparison between United States and foreign before and after the announcement of the Export Payment program.

Date	Type 5 at		M. 15/16"		Jerilla Futures	
	Sao Paulo		at Torreon, Mex.		at Bombay 1/	
	M. 15/16" at New Orleans	: Actual: M. 15/16" at New Orleans	: Amt. below	: Amt. below	: Amt. below	: Amt. below
	Cents	Cents	Cents	Cents	Cents	Cents
Oct. 20	21.45	14.73	6.72	18.32	3.13	15.31
" 27	21.30	14.57	6.73	18.32	2.98	15.85
Nov. 3	21.10	14.82	6.28	18.32	2.78	15.90
" 10	21.35	14.65	6.70	17.91	3.44	15.85
Avg. 2/	21.30	14.69	6.61	18.22	3.08	15.73
Nov. 15	Date on which Export Payment program became effective.					
" 17	21.20	14.65	6.55	17.91	3.29	15.99
" 24	21.20	14.41	6.79	17.91	3.29	15.85
"						
Dec. 1	21.25	14.32	6.93	18.09	3.16	16.32
" 8	21.30	14.32	6.98	18.09	3.21	17.25
" 15	21.40	14.24	7.16	18.09	3.31	16.55
" 22	21.40	13.99	7.41	---	---	17.13
" 30	21.55	14.16	7.39	18.01	3.54	17.01
Jan. 5	21.60	14.24	7.36	18.09	3.51	17.29
" 12	21.65	14.16	7.49	18.09	3.56	17.32
" 19	21.50	14.16	7.34	18.11	3.39	17.30
" 26	21.15	14.24	6.91	18.11	3.04	17.81
Feb. 2	21.25	13.91	7.34	18.11	3.14	16.97
" 9	21.25	13.58	7.67	18.11	3.14	16.78
" 16	21.55	13.25	8.30	18.11	3.44	16.92
" 23	21.45	13.42	8.03	17.91	3.54	16.93
Mar. 2	21.55	13.42	8.13	18.01	3.54	17.27
" 9	21.55	13.50	8.05	18.01	3.54	16.88
" 16	21.55	13.50	8.05	18.01	3.54	17.11

1/ March 1945 Jarilla Futures at Bombay.

2/ Average of October 20 and 27 and November 3 and 10; the four weeks preceding the announcement of the 4.00 cent export payment for American cotton.

American prices from reports of the Cotton and Fiber Branch, Office of Marketing Services; foreign prices from consular reports and cables.

Table 2.- Cotton, American Upland: Amount by which parity equivalent exceeds market price at Memphis, by grade and staple length, February 1945.

		MARCH 1945												
&	Grade	: 13/16 : 7/8 : 29/32 : 15/16 : 31/32 : 1 : 1-1/32 : 1-1/16 : 1-1/8 : 1-5/32 : 1-3/16 : 1-7/32 : 1-1/4												
		: inch :	: inch :	: inch :	: inch :	: inch :	: inch :	: inch :	: inch :	: inch :	: inch :	: inch :	: inch :	
		Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	
<u>White and Extra White:</u>														
	Good Middling-better:	1.81	1.11	.86	.86	.76	.81	.76	.76	1.16	.83	1.28	.98	1.03
	Strict Middling	1.81	1.11	.86	.86	.76	.76	.76	.76	1.16	.83	1.28	.98	1.03
	Middling	1.76	1.06	.81	.86	.76	.76	.76	.66	1.23	.78	.83	.43	.68
	Strict Low Middling:	1.74	.89	.60	.69	.64	.59	.54	.58	1.08	.83	.53	.48	.43
	Low Middling	1.96	1.11	.76	.56	.56	.51	.51	.46	.76	.76	1.16	1.36	1.31
	Strict Good Ordinary:	1.92	1.32	1.22	1.17	1.17	1.07	1.07	1.07	1.32	1.32	1.32	1.32	1.32
	Good Ordinary	1.97	1.32	1.22	1.12	1.12	1.12	1.17	1.17	1.42	1.42	1.42	1.42	1.42
<u>Spotted</u>														
	Good Middling	1.46	.96	.71	.76	.76	.81	.76	.76	.96	.96	.96	.96	.96
	Strict Middling	1.51	.96	.71	.76	.76	.81	.76	.76	.96	.96	.96	.96	.96
	Middling	1.66	.91	.66	.66	.66	.66	.66	.71	.66	.81	.91	1.01	1.01
	Strict Low Middling:	1.26	.81	.71	.71	.71	.71	.71	.61	1.26	1.51	1.61	2.01	2.01
	Low Middling	1.41	.86	.86	.71	.71	.61	.61	.61	1.26	1.36	1.36	1.36	1.36
<u>Tinged</u>														
	Good Middling	1.85	1.41	1.34	1.06	1.11	1.06	1.11	1.06	1.21	1.41	1.66	1.91	2.41
	Strict Middling	1.95	1.41	1.34	1.06	1.06	1.06	1.06	1.06	1.21	1.41	1.66	1.91	2.41
	Middling	1.77	1.34	1.31	1.10	1.10	1.05	1.05	1.00	1.30	1.40	1.60	1.60	1.60
	Strict Low Middling:	1.95	1.41	1.25	1.15	1.15	1.17	1.17	1.17	1.22	1.42	1.42	1.42	1.42
	Low Middling	1.95	1.36	1.25	1.15	1.15	1.20	1.20	1.20	1.25	1.40	1.40	1.40	1.40
<u>Yellow Stained</u>														
	Good Middling	1.87	1.32	1.30	1.30	1.30	1.25	1.25	1.15	1.90	1.90	2.00	2.00	2.00
	Strict Middling	1.95	1.32	1.30	1.25	1.25	1.25	1.25	1.15	1.90	1.90	2.00	2.00	2.00
	Middling	1.80	1.22	1.20	1.15	1.15	1.15	1.15	1.15	1.30	1.30	1.30	1.30	1.30
<u>Gray</u>														
	Good Middling	1.76	1.21	1.26	1.31	1.31	1.31	1.21	1.16	1.46	1.46	1.46	1.46	1.46
	Strict Middling	1.76	1.21	1.26	1.31	1.31	1.31	1.21	1.16	1.46	1.46	1.46	1.46	1.46
	Middling	1.76	1.21	1.26	1.31	1.26	1.21	1.21	1.21	1.46	1.46	1.46	1.46	1.46

Table 3.—Wage rates per day without board, on January 1, principal cotton growing States and United States, 1923-45.

Year	N. C.	S. C.	Ga.	Ala.	Tenn.	Miss.	Mo.	Ark.	La.	Okla.	Tex.	N. Mex.	Ariz.	Cal.	U. S.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1923	1.55	1.00	1.00	1.25	1.35	1.25	1.75	1.40	1.35	1.65	1.55	1.80	2.75	3.30	1.93
1924	1.80	1.25	1.20	1.40	1.55	1.45	2.00	1.60	1.50	2.10	1.80	2.00	2.50	3.60	2.28
1925	2.25	1.40	1.25	1.40	1.55	1.50	2.05	1.65	1.57	2.10	1.90	2.00	2.54	3.30	2.21
1926	1.90	1.30	1.35	1.30	1.45	1.55	2.20	1.55	1.70	2.10	1.80	2.10	2.50	3.50	2.24
1927	1.90	1.30	1.30	1.50	1.45	1.55	2.25	1.60	1.65	2.20	1.85	2.25	2.40	3.50	2.26
1928	1.90	1.30	1.35	1.40	1.45	1.55	2.15	1.60	1.55	2.15	1.85	2.10	2.50	3.50	2.21
1929	1.85	1.25	1.30	1.50	1.50	1.50	2.15	1.50	1.60	2.15	1.85	2.20	2.50	3.60	2.25
1930	1.75	1.20	1.25	1.40	1.45	1.50	2.15	1.60	1.50	2.00	1.80	2.20	2.65	3.50	2.17
1931	1.45	.95	1.00	1.05	1.20	1.05	1.80	1.10	1.20	1.50	1.40	1.90	2.35	3.00	1.82
1932	.95	.70	.75	.75	.90	.75	1.30	.95	1.00	1.10	1.05	1.35	1.75	2.45	1.39
1933	.70	.55	.55	.55	.70	.60	1.05	.70	.80	.95	.85	1.15	1.35	1.80	1.03
1934	.95	.70	.75	.75	.85	.80	1.05	.85	.95	1.15	1.10	1.30	1.40	2.10	1.20
1935	1.05	.70	.80	.80	.90	.80	1.05	.90	.95	1.10	1.10	1.40	1.75	2.30	1.26
1936	1.10	.70	.80	.85	.95	.85	1.20	.90	.90	1.20	1.15	1.50	1.80	2.50	1.32
1937	1.15	.80	.85	.90	1.00	.95	1.25	1.00	1.00	1.30	1.25	1.55	1.90	2.70	1.45
1938	1.20	.80	.85	.90	1.00	.95	1.35	1.05	1.05	1.35	1.35	1.65	2.10	3.00	1.55
1939	1.15	.80	.85	.90	1.00	.95	1.35	1.00	1.05	1.35	1.25	1.65	2.00	2.75	1.53
1940	1.20	.85	.90	.90	1.00	.95	1.35	1.00	1.05	1.35	1.25	1.65	2.00	2.85	1.55
1941	1.25	.85	.90	.90	1.05	1.00	1.50	1.10	1.05	1.40	1.35	1.65	2.05	2.85	1.59
1942	1.60	1.05	1.10	1.20	1.35	1.25	1.90	1.40	1.25	2.00	1.90	2.30	2.55	3.70	2.12
1943	2.05	1.35	1.45	1.65	1.75	1.65	2.60	1.95	1.70	2.75	2.60	3.00	3.90	5.70	2.83
1944	2.60	1.75	1.95	2.10	2.10	2.10	3.20	2.40	2.35	3.40	3.30	3.70	4.45	6.90	3.50
1945	3.10	2.05	2.40	2.60	2.50	2.60	3.99	3.00	2.75	4.40	4.10	4.50	4.90	7.50	4.15

Compiled from Farm Wage Rates, Farm Employment, and Related Data, January 1943, and from the January 1945 Farm Labor Report, Bureau of Agricultural Economics.

Table 4.- Monthly labor turnover rates (per 100 employees) in selected industries, 1939 to date 1/

Year and month	Separation rates			Accession rates			Change over separation rates		
	Cotton	Silk and	All	Cotton	Silk and	All	(Cotton	Silk and	All
	manufac- tures 2/	rayon goods	manufac- tures	manufac- tures 2/	rayon goods	manufac- tures	manufac- tures 2/	rayon goods	manufac- tures
1939-40	3.96	4.93	3.31	3.94	3.92	4.14	.02	1.01	.83
1940-41	4.23	4.89	3.44	5.96	5.08	5.62	1.73	.19	2.18
1941-42									
Aug.	5.51	9.86	4.14	6.05	4.07	5.43	.54	5.79	1.29
Sept.	5.33	6.74	4.53	6.03	4.21	5.16	.70	2.53	.63
Oct.	4.89	5.68	4.13	5.44	4.55	4.87	.55	1.13	.74
Nov.	3.89	4.48	3.51	3.96	4.00	3.91	.07	.48	.40
Dec.	4.30	5.19	4.71	3.84	3.29	4.76	.46	1.90	.05
Jan.	5.39	5.35	5.10	6.49	5.80	6.87	1.10	.45	1.77
Feb.	5.15	5.23	4.82	6.24	5.64	6.02	1.09	.41	1.20
Mar.	6.08	5.76	5.36	7.10	6.34	6.99	1.02	.58	1.63
Apr.	7.49	7.77	6.12	7.99	7.70	7.12	.50	.07	1.00
May	7.77	7.97	6.54	8.16	7.02	7.29	.39	.95	.75
June	7.94	7.74	6.46	8.84	7.10	8.25	.90	.64	1.79
July	8.21	8.65	6.73	8.13	7.18	8.28	.08	1.47	1.55
1942-43									
Aug.	7.92	8.13	7.06	7.87	6.54	7.90	.05	1.59	.84
Sept.	8.79	10.43	8.10	8.40	7.45	9.15	.39	2.98	1.05
Oct.	9.04	8.23	7.91	8.58	7.40	8.69	.46	.83	.78
Nov.	7.56	7.91	7.09	7.66	6.03	8.14	.10	1.88	1.05
Dec.	6.96	6.61	6.37	6.42	4.75	6.92	.54	1.86	.55
Jan.	7.57	7.41	7.1	7.81	7.58	8.3	.24	.17	1.2
Feb.	8.26	7.78	7.1	8.05	8.04	7.9	.21	.26	.8
Mar.	9.59	8.55	7.7	8.96	8.34	8.3	.63	.21	.6
Apr.	9.28	9.41	7.5	8.58	8.47	7.4	.70	.94	1.1
May	7.96	8.26	6.7	7.30	7.53	7.2	.66	.73	.5
June	8.57	8.57	7.1	8.11	8.77	8.4	.46	.20	1.3
July	8.98	8.28	7.6	7.73	7.37	7.8	1.25	.91	.2

- Continued

Table 6.- Cotton, American Upland, 1-1/8 inches and longer:
Production, supply, and disappearance,
United States, 1928-44

Year beginning August 1	: Carry-over :(beginning : of season) :	: Production :	: Supply :	: Disappearance : 1/
	: 1,000 : running : bales	: 1,000 : running : bales	: 1,000 : running : bales	: 1,000 : running : bales
1928	: 491.9	: 685.6	: 1,177.5	: 874.6
1929	: 302.9	: 683.4	: 986.3	: 562.8
1930	: 423.5	: 456.9	: 880.4	: 505.5
1931	: 373.9	: 845.6	: 1,220.5	: 467.2
1932	: 753.3	: 712.3	: 1,465.6	: 733.5
1933	: 732.1	: 790.2	: 1,522.3	: 857.6
1934	: 664.7	: 823.0	: 1,487.7	: 990.0
1935	: 497.7	: 670.7	: 1,168.4	: 888.2
1936	: 280.2	: 908.4	: 1,188.6	: 812.2
1937	: 376.4	: 947.9	: 1,324.3	: 822.3
1938	: 502.0	: 969.6	: 1,471.6	: 702.1
1939	: 769.5	: 534.1	: 1,303.6	: 634.9
1940	: 668.7	: 646.5	: 1,315.1	: 585.3
1941	: 729.8	: 714.2	: 1,444.0	: 801.5
1942	: 642.5	: 730.1	: 1,372.6	: 637.2
1943	: 735.4	: 499.0	: 1,234.4	: 654.5
1944 2/	: 579.9	: 329.4	: 909.3	

1/ Supply less carry-over at end of season.

2/ Preliminary.

Compiled from reports of the Cotton and Fiber Branch, Agricultural
Marketing Services.



